Part							3								Current	Prior Year	3 Years	5 Years
Marce Column Marc																Ended	Ended	
Structured Growth		Market Value					Market Value				Market Value				Net	Net		6/30/2003 Net
Aller Cale Structured Growth	Structured Growth																	
Research		436,535									416,886							N/A -6.07%
Lev		436,535	2.3%	2.3%			435,311	2.3%	2.3%		416,886	2.3%	2.3%					-6.07 % -5.03%
Rassel (100) Value 2,00% 0,00% 1		416 677	2 2%	2 3%	3 75%	-1 04%	412 037	2 2%	2 3%	3 27%	304 356	2 2%	2 3%	1 52%	3 75%	-2 25%	8 84%	3 73%
State		410,077	2.2 /0	2.570			412,037	2.2 /0	2.5 /0		334,330	2.2 /0	2.570					1.05%
SAP 500		4 000 670	40.20/	40 E9/	2.640/	4.070/	4 000 447	40 E9/	40 E0/	4 OF9/	4 000 474	40.69/	40 50/	4 770/	2.649/	0.220/	44 200/	4 600/
SAP 800 MALL CAP DOMESTIC EQUITY Minager of Manager of Managers May 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,		1,922,073	10.2%	10.5%			1,900,417	10.5%	10.5%		1,099,174	10.0%	10.5%					-1.62%
Managero-Managers		2,775,884	14.7%	15.0%			2,807,765	15.1%	15.0%		3,127,301	17.4%	15.0%					-1.90 % -1.62%
Russell 2000 + 2000p 1.68% 5.0%	Manager-of-Managers	0.45 647	E 00/	E 00/	0.400/	4 500/	060 525	F 20/	E 00/	4.020/	027 222	5 20 /	E 00/	E 110/	0.499/	0.00%	N/A	NI/A
CONVERTIBLES TOW 1,851,333 9.8% 10.0% 1,851,333 9.8% 10.0% 1,851,333 9.8% 10.0% 1,851,333 9.8% 10.0% 1,851,333 9.8% 10.0% 1,854,030 1,854,030 1,854,030 1,854,030 1,854,030 1,854,030 1,854,030 1,854,030 1,854,030 1,854,030 1,854,030 1,854,040 1,85		945,617	5.0%	5.0%			960,525	5.2%	5.0%		937,333	5.2%	5.0%					N/A N/A
TOW This Boston Conventible Index 1,851,333 9,8% 10,0% 1,854,00 0,56% 0,		945,617	5.0%	5.0%			960,525	5.2%	5.0%		937,333	5.2%	5.0%					1.64% 0.97%
First Boston Convenible Index INTERNATIONAL EQUITY Large Cap' Active Capital Guardian I,508,615 8.0% 8.0% 8.0% 8.0% 8.14% 0.27% 0.58% 0.41% 0.41%		1,851,333	9.8%	10.0%	1.85%	0.22%	1,846,700	9.9%	10.0%	0.89%	1,784,614	9.9%	10.0%	0.74%	1.85%	10.23%	-9.51%	3.90%
Large Cap - Active Captal Guardian MSCI EAFE - 50% Hedged 1,508,615 8,0% 8,0% 8,14% -0,27% 6,56% 0,41% 1,525,407 8,2% 8,0% 3,44% 1,486,746 8,3% 8,0% 4,82% 8,14% -10,31% -15,55% 0,00% MSCI EAFE - 50% Hedged 2,77% 3,28% 6,56% -11,24% -15,51% -5,33 Small Cap - Value Lazard 204,763 1,1% 1,0% 9,92% 5,61% 15,95% 5,70% 15,95% 5,70% 16,95% 16,95% 16,95% 16,95% 16,95% 16,95% 16,95% 1,0% 1,0% 1,0% 1,0% 1,0% 1,0% 1,0% 1,0		, ,			2.67%	0.56%	, ,			1.64%	, ,			0.45%	2.67%	15.46%	-3.77%	5.29%
MSC EAFE - 50% Hedged																		
Lazard Citigroup Broad Market Index < \$2BN	•	1,508,615	8.0%	8.0%			1,525,407	8.2%	8.0%		1,486,746	8.3%	8.0%					0.02 % -5.33%
Small Cap - Growth 198,660 1.1% 1.0% 14.95% 5.47% 182,146 1.0% 1.0% 4.08% 176,536 1.0% 1.0% 4.78% 14.95% N/A N/A N/A N/A N/A N/A N/A SSB BROAD MARKET INDEX < \$2BN 15.95% 5.70% 15.95% 5.70% 15.95% 5.70% 15.95% 5.70% 15.95% 5.70% 15.95% N/A N	·	204 702	4.40/	4.00/	0.000/	F 040/	407 000	4.00/	4.00/	2 220/	400.000	4.00/	4.00/	0.000/	0.000/	NIZA	N1/A	NIZA
Vanguard SSB BROAD MRKET INDEX < \$28DN 198,660 1.1% 1.0% 14,95% 5.7% 15,95% 5.7% 5.7% 5.7% 15,95% 5.7% 5.7% 5.7% 5.7% 5.7% 5.7% 5.7% 5.	Citigroup Broad Market Index < \$2BN	204,763	1.176	1.0%			167,369	1.0%	1.0%		163,360	1.0%	1.0%					N/A N/A
DOMESTIC FIXED INCOME Core Band Western Asset Lehman Aggregate Bank of ND Lehman US Credit BAA Poster Special Street Band Poster Special Street Band Poster Special Street Band Poster Special Street Band of ND Lehman Gow/Credit Poster Special Street Band Poster Special	Vanguard	198,660	1.1%	1.0%			182,146	1.0%	1.0%		176,536	1.0%	1.0%					N/A
DOMESTIC FIXED INCOME Core Bond Western Asset	TOTAL INTERNATIONAL EQUITY	1,912,038	10.1%	10.0%			1,894,942	10.2%	10.0%	3.48%	1,846,642	10.3%	10.0%					0.27%
Vestern Asset 4,862,313 25.8% 25.0% -0.16% 3.38% 4,660,567 25.1% 25.0% 1.31% 4,277,032 23.8% 25.0% -4.69% -0.16% 12.77% 11.23% 8.12	-				6.58%	0.41%				2.77%				3.28%	6.58%	-11.24%	-15.51%	-5.33%
Lehman Aggregate -0.14%		1 862 313	25 99/	25.0%	-0.16%	3 320/	4 660 567	25 1%	25.0%	1 31%	4 277 032	22 20/.	25.0%	-4 60%	-0.16%	12 77%	11 23%	Q 120/
Bank of ND		4,002,313	23.070	23.070			4,000,307	23.170	23.076		4,211,032	23.076	23.0%					7.54%
Lehman Gov/Credit BBB Average Quality Strong Lehman US Credit BAA TOTAL DOMESTIC FIXED INCOME Lehman Gov/Credit Bank of ND 1,834,125 9.7% 10.0% 10		2 659 277	14 1%	15.0%	-0 46%	3 08%	2 560 241	13.8%	15 0%	0.60%	2 373 719	13 20/-	15.0%	-4 nnº/	-0 46%	13 26%	10 87%	7.78%
Strong 2,038,313 10.8% 10.0% 0.02% 3.86% 2,014,531 10.8% 10.0% 1.39% 1,847,696 10.3% 10.0% -5.01% 0.02% 17.91% N/A N TOTAL DOMESTIC FIXED INCOME 9,560,503 50.6% 50.0% -0.21% 3.40% 9,244,339 49.7% 50.0% 1.13% 8,498,446 47.3% 50.0% -4.57% -0.21% 13.18% 10.80% 7.81 Lehman Gov/Credit -0.50% 3.17% -0.50% 3.17% -0.50% 1.13% 8,498,446 47.3% 50.0% -4.57% -0.21% 13.18% 10.80% 7.81 Lehman Gov/Credit -0.50% 3.17% -0.50% 3.17% -0.66% -0.66% -0.66% -0.50% 13.14% 10.82% 7.83 CASH EQUIVALENTS Bank of ND 1,834,125 9.7% 10.0% 0.30% 0.10% 0.10% 1.57% 3.26% 4.15 90 Day T-Bill 0.08% 0.09% 0.00% 1.64% <		2,000,011	17.170	13.070			2,000,241	13.070	13.0 /0		2,010,110	13.2 /0	13.070					7.83%
Lehman US Credit BAA 0.27% 3.97% 0.98% -4.49% 0.27% 18.33% N/A N/A N TOTAL DOMESTIC FIXED INCOME Lehman Gov/Credit 9,560,503 50.6% 50.0% -0.21% 3.40% 9,244,339 49.7% 50.0% 1.13% 8,498,446 47.3% 50.0% -4.57% -0.21% 13.18% 10.80% 7.81 CASH EQUIVALENTS Bank of ND 1,834,125 9.7% 10.0% 0.30% 0.10% 1,832,363 9.9% 10.0% 0.10% 1,773,343 9.9% 10.0% 0.30% 1.57% 3.26% 4.15 90 Day T-Bill 0.08% 0.00% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 1.67% 4.94		2 020 242	10.00/	10.00/	0.020/	3 050/	2 044 524	10 99/	10.00/	1 200/	1 947 606	10.20/	10.00/	_5 O40/	0.020/	17.049/	NI/A	AI/A
Lehman Gov/Credit -0.50% 3.17% 0.66% -4.19% -0.50% 13.14% 10.82% 7.83 CASH EQUIVALENTS Bank of ND 1,834,125 9.7% 10.0% 0.30% 0.10% 1,832,363 9.9% 10.0% 0.10% 1,773,343 9.9% 10.0% 0.30% 1.57% 3.26% 4.15 90 Day T-Bill 0.08% 0.08% 0.08% 0.07% 0.25% 1.52% 3.33% 4.08 TOTAL FIRE & TORNADO FUND 18,879,500 100.0% 100.0% 2.07% 1.55% 18,586,634 100.0% 100.0% 100.0% 100.0% -1.12% 2.07% 7.25% 1.67% 4.94		2,038,313	10.8%	10.0%	0.070/	0.070/	2,014,531	10.8%	10.0%	0.0007	1,047,096	10.3%	10.0%	4 4007	0.070/	40.000/	A1/A	N/A N/A
CASH EQUIVALENTS Bank of ND 1,834,125 9.7% 10.0% 0.30% 0.10% 1,832,363 9.9% 10.0% 0.10% 1,773,343 9.9% 10.0% 0.10% 0.30% 1.57% 3.26% 4.15 90 Day T-Bill TOTAL FIRE & TORNADO FUND 18,879,500 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 1.65% 1.65% 1.65% 1.65% 4.94		9,560,503	50.6%	50.0%			9,244,339	49.7%	50.0%		8,498,446	47.3%	50.0%					7.81%
Bank of ND 1,834,125 9.7% 10.0% 0.30% 0.10% 1,832,363 9.9% 10.0% 0.10% 1,773,343 9.9% 10.0% 0.10% 0.30% 1.57% 3.26% 4.15 90 Day T-Bill 0.08% 1.57% 0.25% 0.10% 0.08% 1.55% 18,586,634 100.0% 100.0% 1.64% 17,967,679 100.0% 100.0% -1.12% 2.07% 7.25% 1.67% 4.94% 1.55% 1.65%					-0.50%	3.11%				0.00%				-4 .13%	-0.50%	13.14%	10.02%	7.03%
	Bank of ND	1,834,125	9.7%	10.0%			1,832,363	9.9%	10.0%		1,773,343	9.9%	10.0%					4.15% 4.08%
FOLIGITANGET DENGTIMANN 1.40% 1.40% 1.45% 4.32	TOTAL FIRE & TORNADO FUND POLICY TARGET BENCHMARK	18,879,500	100.0%	100.0%	2.07% 1.46%	1.55% 1.43%	18,586,634	100.0%	100.0%	1.64% 1.24%	17,967,679	100.0%	100.0%	-1.12% -1.20%	2.07% 1.46%	7.25 % 7.25%	1.67% 2.12%	4.94% 4.52%

NOTE: Monthly returns and market values are preliminary and subject to change.